



RED RIVER EMPLOYEES
FEDERAL CREDIT UNION

October 10, 2007

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th Street and Constitution Ave.
NW Washington, D.C. 20551

RE: Docket No. R-1286, Review of Regulation Z Open-end Credit Rules

Dear Ms. Johnson:

As President/CEO of Red River Employees Federal Credit Union, I am writing to express my concern on the proposed changes to Regulation Z regarding open-end loans. I strongly object to the proposed changes; it will end the credit unions ability to offer multi-featured, open-end lending plans.

These changes address a problem that does not exist and will require credit unions to undergo significant expenses including: changes to current document sets; changes to the data processing capabilities; will create additional paperwork and operational changes, and will require retraining and hiring staff to accommodate the changes.

I feel that the current method used for these loans are sufficient and our members have relied on this form of lending from us for many years; the current systems have worked well with no complaints. If these changes are passed, it will go against the credit union's philosophy of "People Helping People".

Sincerely,


Robert N. Buck
President/CEO